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Former Chapter 11 Trustee*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
:
FLETCHER INTERNATIONAL, LTD., :
: Case No. 12-12796 (REG)
:
Debtor. :
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**STIPULATION AND ORDER RESOLVING
PROOF OF CLAIM NO. 4 FILED BY MLV & CO. LLC**

This Stipulation and Order (the “**Stipulation**”) is entered into between Richard J. Davis, as Plan Administrator and former Chapter 11 Trustee (the “**Plan Administrator**”) of Fletcher International, Ltd. (the “**Debtor**”), and MLV & Co. LLC (“**MLV**”).

RECITALS

A. Prior to the commencement of the Debtor’s bankruptcy case, MLV rendered consulting services to the Debtor.

B. MLV alleges that it is owed \$100,000.00 on account of unpaid invoices for consulting services performed in January through May 2011, and on December 7, 2012, MLV filed proof of claim No. 4 in the amount of \$100,000.00 (the “**Proof of Claim**”).

C. The Plan Administrator disputes that the Debtor's estate is liable for the amount sought by MLV in the Proof of Claim.

D. The Plan Administrator and MLV wish to resolve the issues concerning the Proof of Claim and have agreed to do so on the terms and conditions contained herein.

AGREEMENT

For good and valuable consideration, the receipt of which the parties acknowledge, the parties stipulate and agree that:

1. The above recitals are incorporated herein as if set forth in full.
2. This Stipulation shall become effective on the first date that it becomes a Final Order (as defined in the Trustee's Second Amended Plan of Liquidation (the "**Plan**")

[Docket No. 490]

3. The Proof of Claim shall be an "Allowed Claim" under the Plan in Class 3 in the amount of \$75,000.00. The claims register shall be modified accordingly.

4. MLV hereby releases, waives and discharges the Plan Administrator, the Debtor, the Debtor's estate, and their respective affiliates, subsidiaries, predecessors-in-interest, successors-in-interest and assigns and all persons, corporations, firms and organizations acting on their behalf, from and against all claims, defenses, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities whatsoever, both in law and in equity (collectively "**Claims**"), which MLV now has or ever may have had from the beginning of the world to the date of this Stipulation related to consulting services provided by MLV on behalf of the Debtor, including, but not limited to, all Claims arising from or related to the Proof of Claim; provided, however, that MLV shall retain the right to enforce this Stipulation.

5. The Plan Administrator, on behalf of the Debtor and the Debtor's estate, hereby releases, waives and discharges MLV from and against all Claims which the Debtor, the

Debtor's estate, or Plan Administrator now has or ever may have had from the beginning of the world to the date of this Stipulation related to consulting services provided by MLV on behalf of the Debtor, including, but not limited to, those Claims arising from or related to the Proof of Claim; *provided, however,* that the Plan Administrator shall retain the right to enforce this Stipulation.

6. Neither this Stipulation nor any statement made or action taken in connection with the negotiation of this Stipulation, shall be offered or received in evidence or in any way referred to in any legal action or administrative proceeding among, between or involving the parties hereto or their successors and assigns, if this Stipulation is not approved by the Bankruptcy Court, and if it is approved by the Bankruptcy Court, only as may be necessary to obtain approval of and to enforce this Stipulation.

7. Each of the parties hereto shall execute and deliver any and all additional papers, documents and other assurances, and shall do any and all acts and things reasonably necessary or appropriate in conjunction with the performance of their respective obligations hereunder.

8. This Stipulation shall be binding upon and inure to the benefit of the parties and to all successors and assigns of the parties. There are no intended third party beneficiaries to this Stipulation, and no provision of this Stipulation shall be construed to benefit any person or party in interest other than the parties hereto.

9. The Bankruptcy Court shall retain jurisdiction to resolve all disputes arising under this Stipulation.

10. This Stipulation may be signed in counterpart originals and delivered by facsimile or email, which, when fully executed, shall constitute a single original.

11. This Stipulation may not be amended unless by writing signed by both parties.

12. This Stipulation is an integrated agreement and contains the entire agreement among the parties regarding the matters set forth. Each of the parties acknowledges that this Stipulation controls over the parties' discussions and negotiations.

13. Except as set forth herein, neither party has relied upon any representation or warranty made by the other party in entering into this Stipulation.

Dated: New York, New York
June 5, 2014

FLETCHER INTERNATIONAL, LTD.

By: /s/ Richard J. Davis
Richard J. Davis, solely in my capacity
as Plan Administrator and former
Chapter 11 Trustee, in, of, and on
behalf of, Fletcher International, Ltd.

MLV & CO. LLC

By:
/s/ Dean Colucci
Dean Colucci, President

SO ORDERED:

Dated: New York, New York
June 18, 2014

s/ Robert E. Gerber
Honorable Robert E. Gerber
United States Bankruptcy Judge